



19 November 2025

ASX/Media Announcement

AACo delivers strong half-year financial results

- Revenue: \$232.9m vs \$195.6m pcp. Strategic earlier live sales capitalised on strong demand and high prices, whilst improving operational outcomes.
- Operating Profit: \$39.8m vs \$20.2m pcp, reflecting favourable beef and cattle sales performance.
- Core Free Cash Flow: \$7.7m vs (\$11.8m) pcp, driven by sales performance, with additional investments to execute key strategic initiatives.
- Statutory Net Profit After Tax: \$82.2m vs \$23.6m pcp, following improved herd valuation vs pcp.
- Statutory EBITDA of positive \$148.2m vs \$64.5m pcp.
- NTA increase of 6% to \$2.70 per share vs \$2.55 pcp.

1HYFY26 Overview

Australian Agricultural Company Limited (ASX:AAC) (AACo) has delivered a first-half Operating Profit of \$39.8m, withstanding unstable market conditions and building a strong platform for delivery against its strategic focus areas: Better Beef, Unlocking the Value of the Land, and Partner and Invest.

Operating Profit, which rose 97% vs pcp and is AACo's highest half year Operating Profit, was driven by favourable beef and cattle sales margins and supported by a strategic program of earlier live cattle sales compared to the prior period. Good productivity outcomes driven by improved land condition and station-based cattle management activities meant AACo was able to capitalise on increased demand and higher prices for live cattle.

Average beef prices per kilo grew in the first half, with AACo's sophisticated in-market sales and distribution strategy helping drive a 7% increase vs pcp to \$18.62 per kilogram.

The higher prices and cattle volumes boosted total revenue, which was up almost 20% vs pcp to \$232.9m. A stable cost of production, down 1% vs pcp to \$2.46 per kilogram, underpinned the overall performance.

Improved live cattle prices contributed to a \$94.7m unrealised fair value gain on AACo's herd, and the Statutory Net Profit After Tax rose sharply to \$82.2m in response, an increase of \$58.6m vs pcp.

Core Free Cash Flow for the period was \$7.7m, up \$19.5m vs pcp, reflecting the positive sales performance. Pleasingly, the result was achieved while also making targeted additional investments connected to AACo's new strategic focus areas, in line with the company's long-term approach of reinvesting back into the business.

Managing Director and CEO, David Harris said he was pleased with the strong progress made in the strategic focus areas after announcing them six months ago.

"There are multiple streams of work underway against those priorities, which will help drive company growth into the future," Mr Harris said.

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“Our excellent financial results this period further highlight the ability we have to leverage our integrated supply chain to maximise performance. They also demonstrate the different avenues we can take to achieve consistent positive outcomes and create long-term value.

“We will aim to continue that momentum and these positive results through the rest of the year.”

Commercial performance

AACo's first-half beef sales result once again demonstrates the strength of the company's distribution network and partnerships, and the strategic approach to allocating products across its global markets.

The growth in average beef sales price per kilogram helped produce a 3% overall increase in average sales value across AACo's brands - Westholme, Darling Downs and 1824 - despite 4% lower volumes through the period.

Each of AACo's brands contributed to the positive outcomes:

- New market opportunities with Westholme included launching in Mexico, expanding in the Middle East, and delivering a new product tier that will execute at the top end of the market in Europe.
- Darling Downs secured placements with five new retail groups and strengthened its distribution across key Asian markets, while price pressures previously driven by the oversupply of the Hanwoo product improved in Korea.
- 1824 continues its growth by opening new channels, including opportunities in the UK and Middle East, following the brand's relaunch in FY24 as a more accessible offering for consumers.

Strategic focus areas

AACo focused on initiatives across each of its three strategic priority areas in the first half of FY26.

The company's extensive and science-driven breeding program has been producing world-class Wagyu for more than 15 years.

An additional investment this period will accelerate that effort and improve the genetic profile and overall efficiency of AACo's herd by increasing the proportion of Wagyu animals, as part of the Better Beef program. That is expected to result in both immediate gains and long-term value creation through improvements in overall quality, and a greater number of animals better suited to the company's premium brands and high-paying markets.

Production capacity has been boosted by a further 10% at the Goonoo property near Emerald, following additional capital works that were completed during the period. The work will further enable the consistent year-round supply and the high quality which underpin AACo's Wagyu branded beef sales.

AACo progressed the delivery of its landscape carbon project at Glentana Station in central Queensland, with the installation of infrastructure that will help facilitate the generation of future Australian carbon credit units (ACCUs).

The company has received its first set of ecological condition scores for its highest value ecosystems, after being granted registration with Accounting for Nature following an extensive baselining exercise. The scores and framework will be used internally to measure and inform AACo's science-based, nature-led approach and track improvements in its ecosystem condition.

Both projects are being delivered under the Unlocking the Value of the Land strategic pillar and are also examples of AACo's holistic, nature-led approach to sustainability.

As part of our Partner and Invest program, AACo is pleased to announce investments in Athian, a carbon insetting company that operates the world's first carbon marketplace for livestock.

Under this pillar, AACo is seeking opportunities with companies and initiatives that involve new technologies, or measures that will help solve problems for the company and industry, as well as create value over the long term.

Operating Outlook

AACo's operating environment remains dynamic heading into the second half.

Cost-of-living concerns and a downturn in high-end food service are being experienced in some key regions.

However, market reports suggest a tightening of global beef supply could balance out these price pressures, and AACo is well positioned to manage evolving circumstances through its global distribution network.

David Harris said: "Strong results like we saw this period can only be achieved through the hard work and dedication of our teams across the business and around the world. I commend them for their efforts.

"We've made pleasing progress against our strategy, setting the company up for sustainable growth into the future."

[ENDS]

Investor Briefing

The Australian Agricultural Company Limited (ASX:AAC) (AACo) will hold a teleconference and webcast briefing for investors and analysts detailing 1HYFY26 Results on **Thursday 20 November, 2025 at 9:30 am AEST**.

Conference details:

Webcast link – <https://ccmediaframe.com/?id=aKxbFywD>

AACo Conference ID: 10049627

All Participants will be asked to provide the Conference ID when joining the Call.

Participant Dial-in Numbers

Australia Toll Free:	1800 809 971	Australia Alt. Toll Free:	1800 558 698
Australia Local:	02 9007 3187	Hong Kong Toll Free:	800 966 806
New Zealand Toll Free:	0800 453 055	UK Toll Free:	0800 051 8245
New Zealand Alt.	09 929 1687	Singapore Toll Free:	800 101 2785
Canada/USA Toll Free:	855 881 1339	China	4001 200 659
Other international (metered)	+61 7 3145 4010	UAE	8000 3570 2705

Media Enquiries	Investor Enquiries
Aaron Wakeley Head of External Affairs +61 438 144 127 awakeley@aacocom.au	Amy Draper Head of Investor Relations +61 7 3368 4415 ir@aacocom.au
For the purposes of ASX Listing Rule 15.5, AACo confirms that this announcement has been authorised for release to the market by the Board.	